

FISCAL NOTE

SB 3276 – HB 3360

February 6, 2008

SUMMARY OF BILL: Makes various changes to the Tennessee Consolidated Retirement System (TCRS) relative to provisions governing service in the system and various other housekeeping measures. Directs that seasonal and temporary state employees under the age of 25 who are paid on the State's centralized payroll system are eligible for the state match to their respective 401(k) deferred compensation accounts. Authorizes the Commissioner of F&A and the State Treasurer to offer state employees a qualified transportation fringe benefit plan in accordance with Section 132(f) of the Internal Revenue Code.

ESTIMATED FISCAL IMPACT:

State Expenditures – Net Impact – Not Significant

Assumptions:

- Any administrative costs associated with this bill will be not significant and no additional pension liability will be incurred.
- Any costs for a few employees (part-time, under the age of 25 and enrolled in deferred compensation) not currently receiving the match will be offset by savings authorized by the transportation plan in the flexible benefits plan which will result in additional FICA savings for the state.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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